

# **Exhibit 1**

**Jay(Jung Han) Kim**

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**From:** Jay(Jung Han) Kim <junghan@daewoo-elec.com>  
**Sent:** Thursday, April 4, 2019 6:59 AM  
**To:** 'Boutros, Peter'  
**Cc:** 'Wood, Lori'  
**Subject:** RE: Daewoo + Kenmore/Sears

Peter,

We are also looking forward to meeting you and your team in the coming weeks. We would like to thank Kenmore for awarding us with new businesses in Top mount refrigerators, OTRs and freezers. We are very excited about the new potential for growth we have with new Sears, and we are looking to dedicating all of our resources and efforts to ensure the success of both our companies.

I would like to thank you for the counter proposal to my request in regards to the prepetition payment; however, I would like to reiterate that in order to 1) Meet Sears' demand, we need to secure working capital and 2) Launch the new projects in time; we need to make timely investments. We were optimistic that we would receive the prepetition payment and have planned our financial scheme accordingly.

As such is the case, I would like to offer a counter proposal to ensure the success of our businesses. As I have mentioned previously, because we have already capitalized our administrative claims(503(b)9) in the market, the following offer is based only on the general unsecured claims (prepetition)

Total Prepetition balance agreed : **\$13,757,497.36**

**Counter Proposal**

**Payment Term Adjustment Request**

- 30days(22days + 5 days ROG + 3days bank float) until the end of year 2020 without discount
- Deduction of \$8M from prepetition amount : Approx. \$400M(From the rest of this year to the end of 2020) x 2% = \$8M

Partial Payment for the balance of 50%: \$3M(of \$6M = \$14M - \$8M)

- 1<sup>st</sup> week of September 2019 : \$1M for 30cu.ft. MP(Mass Production)
- 1<sup>st</sup> week of January 2020 : \$1M for 31cu.ft. & 4DBM best MP
- 1<sup>st</sup> week of April 2020 : \$1M for 21cu.ft. TMF MP(Capless model)

We know that it is not easy for Sears to payout the prepetition claims, but please understand that we also need to secure the required working capital in order to fund our new projects and to meet your increase in the future demand. Please review the above proposal and let me know if the terms are acceptable for Sears. We would like to proceed with assuming the contract and to focus on our business growth.

In the meantime, I will be in USA from April 6<sup>th</sup> to 13<sup>th</sup>. If you need to talk to me by the phone or to meet except for the 10<sup>th</sup> of April, please let me know.

Best Regards,

Jay Kim  
Corporate VP and Head of North America Business  
Daewoo Electronics Co., Ltd.

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**From:** Boutros, Peter <Peter.Boutros@kcdbrands.com>  
**Sent:** Thursday, April 4, 2019 2:06 AM  
**To:** Jay(Jung Han) Kim <junghan@daewoo-elec.com>  
**Cc:** Wood, Lori <Lori.Wood@kcdbrands.com>  
**Subject:** Daewoo + Kenmore/Sears

Jay - do you have time today for a phone call to discuss this matter. Let me know what time suits you.

Peter

**From:** "Boutros, Peter" <Peter.Boutros@kcdbrands.com>  
**Date:** Wednesday, April 3, 2019 at 10:51 AM  
**To:** "Jay(Jung Han) Kim" <junghan@daewoo-elec.com>  
**Cc:** "Wood, Lori" <Lori.Wood@kcdbrands.com>  
**Subject:** Daewoo pushback

Hello Jay,

We are looking forward to seeing you and the Daewoo team in Korea in two weeks.

We are also looking forward to great beginnings for our new company. I've attached a deck that provides information on the financial stability of the new company along with some of the initiatives we have in place for future growth for both Sears and Kenmore.

We are very appreciative of the partnership we have with Daewoo. We have been steadily growing opportunities for your company and will continue to do so. Just recently we awarded Daewoo top mount refrigerators, OTRs, and freezers. On a go forward basis, that newly awarded business is forecasted at \$147M annually at cost.

In 2016 our spend with you was \$20M. Our forecast for full year 2020 is \$277M. As you can see, we have been very committed, and will continue to be so, in driving Kenmore business to Daewoo as we develop this powerful partnership.

Please understand that we look at these awards of additional business as an opportunity for you to capture Daewoo's prepetition dollars.

We would like to proceed with assuming the contract and your prepetition being covered with award of these new businesses. Please respond back to us at your earliest convenience that is acceptable to Daewoo.

Kind regards,